









# Pillars of Panama's New Democracy: Weak Political and Economic Foundations

By Edward Cody

Washington Post Service

PANAMA CITY — Despite an apparently genuine wave of relief here about the departure of General Manuel Antonio Noriega, there is little evidence in Panama's recent history to suggest that the demise of the military dictator will suddenly transform this long-troubled country into a thriving democracy.

American officials, led by Deputy Secretary of State Lawrence S. Eagleburger, who is visiting, emphasized the need first to get the Panamanian economy moving again after nearly two years of U.S. sanctions. About \$70 million in Panamanian funds blocked by U.S. authorities were transferred over the weekend to the newly installed government of President Guillermo Endara.

Offshore banking, long a foundation of Pan-

ama's wealth, already has begun a long march back to full operations. Officials hope this will bring back much-needed funds, but banking since the U.S. invasion last month is likely to be different and perhaps less lucrative.

The free-wheeling and secret deals that had made Panamanian financial institutions popular

## NEWS ANALYSIS

lar and profitable also attracted drug money, of which General Noriega was accused of laundering.

Although the shattered economy may indeed be repaired over time with U.S. assistance, Panama traditionally has suffered most from a lack of strong political institutions. Building them from scratch with a government installed by U.S. forces promises to be a formidable task.

A small hint of this complex future came outside the presidential palace Thursday morning, where a sullen group of men collared and handcuffed to demand help in getting jobs. Several said they were former members of General Noriega's forces who had been turned away for political reasons at the government's recruitment center.

"All we want is work so we can feed our families," said Gabriel Barnes, who said he had been a subaltern in the National Defense Forces.

But a government official who met with the men said later that many of them had been dismissed months ago and that others were "delinquents" or "on the list" of suspect characters. He said that he had told them where to go to make new job applications, and that that was all he could do. After being informed that

the men had been rejected there, he only shrugged. Across the street, the group was drawing up a protest petition against "political vengeance tactics."

U.S. criticism of General Noriega's dictatorship has focused on his removal in February 1988 of President Eric Arturo Delvalle and his little-disputed rigging of the presidential election last May. Washington's interest seemed to rise, as did the intensity of its criticism, largely because a Miami grand jury had indicted General Noriega on drug-related charges on Feb. 4, 1988.

But Panama's military commanders had wielded authority over the country's civilian leadership virtually unchallenged since General Omar Torrijos Herrera took power in a military coup in 1968, according to Panamanian officials and foreign diplomats. Mr. Del-

valle, for instance, took over only after General Noriega dismissed President Nicolás Ardito Barletta for demanding an investigation into the murder of Hugo Spadafora, an opponent of General Noriega whose headless body was found in a U.S. mail bag.

Panamanians had grown so used to seeing presidents dismissed by the military that they spoke of the "Kleenex presidency" — use it once and throw it away.

Mr. Ardito Barletta was elected in a 1984 vote decided by many Panamanians and assessed by a senior U.S. diplomat as a fraud arranged by General Noriega to give the appearance of civilian rule without ceding power. That fraud, however, elicited little opposition from Washington.

Panamanians complained then that the United States seemed to set policy on Panama

according to the priorities of the Defense Department and the CIA.

With its bases here and concern about defending the canal, the Pentagon sought to keep General Noriega on its side. The CIA, caught up in a guerrilla war against Nicaragua's Sandinista government, also relied on General Noriega, who had served as a CIA informant, for help in training and arming U.S.-sponsored contras.

Archbishop Marcos McGrath, in a local television interview Thursday, seemed to allude to those times with a gentle reminder to the United States that its policies here and elsewhere in the region have not always been consistent.

"You need a sustained political policy for Latin America and for each country, not a spot solution for each problem as it occurs," he said.

## Capitol Hill Agrees Bush Got a Boost From Raid

By David S. Broder and Tom Kenworthy

Washington Post Service

WASHINGTON — Politicians of both parties say the surrender of General Manuel Antonio Noriega will lift President George Bush's standing, but they differ on the long-term political fallout from the U.S. military strike in Panama.

While liberals like Senator Edward M. Kennedy, Democrat of Massachusetts, saluting what he called "a triumph for democracy and a triumph for justice," frequent critics of the president have joined his admirers in tribute to the dramatic payoff on the biggest gamble Mr. Bush has taken since assuming office.

Some Democrats are seeking to shift the focus to what they called Mr. Bush's complicity in keeping General Noriega in power, while others raised alarms about the implications for U.S. policy in Latin America. But few question that Mr. Bush was the immediate beneficiary, and several suggested it might be seen as a critical point in his presidency.

Both Robert M. Teeter, a Bush poll-taker, and Stuart E. Eizenstat, the domestic policy chief in the Carter White House, said the successful military operation and General Noriega's surrender to force drug charges in Florida would create what Mr. Eizenstat called "the formative image" of this president.

"It wipes out for good any lingering sense of weakness and indecisiveness," Mr. Eizenstat said. "It puts him on a different plane."

Mr. Teeter said, "It confirms the reasons for his high approval ratings — that he's a guy who knows how to be president, how to make government work."

In a torrent of praise on Capitol Hill, both Republicans and Democrats cautioned against thinking that the invasion of Panama would give a green light to other uses of military force.

"This is sort of a unique case," the Senate minority leader, Bob Dole, Republican of Kansas, said Thursday. "This is not a blank check."

The Reverend Jesse L. Jackson, a Democratic presidential contender in 1988, although applauding the capture of General Noriega, said "the press are awfully light" and added that he would "just how broadly this policy will apply."

But former Governor Bruce Babbitt of Arizona, another Democratic presidential contender, said, "I think George Bush is too smart to carry this policy in a straight line to disaster."

A Tetra poll taken after the successful invasion but before General Noriega left his sanctuary in the Yacón Nunciature and surrendered to U.S. authorities showed why the Republican National Committee chairman, Lee Atwater, called the operation "a jackpot for George Bush."

According to Republican sources, Mr. Bush's already high approval rating jumped to 79 percent. Support for the invasion was at the same level, they said.

Perhaps more significant, the December survey showed 49 percent saying the country was on the right track and only 42 percent saying things were going in the wrong direction — a reversal of a persistent negative pattern.

Among Democrats, there was no agreement on a party line. Stan Greenberg, a poll-taker, said, "This quest for dispatching of the troops is like franked mail for congressional incumbents. It gives the incumbent an enormous advantage. I am at a loss to know how Democrats, out of power, can establish their bona fides as being people you would trust to handle such matters. I don't think we can win on that."

The Democratic response went in two directions, with some seeking ground on which to criticize the administration and others pondering the implications of Panama on the party's long-standing internal debate on the use of military power.

The part of the story that has not been focused on, said former Senator Gary Hart, Democrat of Colorado, referring to General Noriega, "is that he was our man."

In the same vein, Representative Henry B. Gonzalez, a Texas Democrat, said Americans deserved a full accounting of "how our government chose him and built him up" and "how he was paid."

Representative Patricia Schroeder, Democrat of Colorado, called General Noriega "the toxic waste of the Reagan-Bush policies of the Eighties."



A U.S. Army medic inspecting a Panamanian child at a battalion aid station set up to provide medical care to local residents.

## U.S. Ignores Foreign Rights Abuses, Group Says

New York Times Service

WASHINGTON — A human-rights group has accused the Bush administration of failing to include criticisms of the nations cited by Human Rights Watch.

The assertion was made by Human Rights Watch, a New York-based organization that monitors human rights around the world.

Nat Kingsley, a spokesman for the State Department's Bureau of Human Rights, defended the ad-

ministration's record and indicated that the department's annual report on human rights, to be issued at the end of January, would include criticisms of the nations cited by Human Rights Watch.

Kenneth Roth, deputy director of Human Rights Watch, said, "Our review of the administration's public positions shows a widespread disregard for human rights in many countries of the world."

Mr. Roth said that except for a few "bright spots" in Burma, South

Africa and parts of Eastern Europe, the Bush administration failed to promote human rights despite the "unprecedented opportunity" created by the political and economic changes in Eastern Europe and the Soviet Union.

The report said the administration's "insistence on seeing the world in geopolitical terms, and other priorities, gave rise to a striking silence on abuses in many countries and a frequent refusal to adjust U.S. policy in light of those abuses."

Mr. Roth said that in the face of various abuses in China, the administration, "consistently opposed taking a stand on human rights that would have offended Chinese leaders."

For example, the group said, after the violent government crackdown in June on demonstrators in Beijing, Mr. Bush "exacted the minimum sanctions that are outraged U.S. public would permit and actively worked against further sanctions that Congress was threatening to impose."

## Bogotá's Top Cop: A Survivor

Nemesis of Drug Lords Outlives (and Outlives) Them

By James Brooke

New York Times Service

BOGOTÁ — A visit to the ninth-floor office of Colombia's top police officer, General Miguel Maza Marquez, underlines the adage that office decor speaks volumes about the occupant.

The bulletproof window is blown in, the ceiling has collapsed, and there are bloodstains in the reception area.

The destruction is the work of drug traffickers who last month sent a bus packed with dynamite into the headquarters of Colombia's federal intelligence agency, killing 62 people and wounding 1,000.

"They bombed us, destroyed three-quarters of the building, and we are working," said General Maza, the target of the attack, as he sat impassively in a borrowed office on the fourth floor of the shattered building.

Accustomed to getting their way with bribes or bombs, Colombia's cocaine traffickers are getting only frustration from the stocky police general from a small town on Colombia's Atlantic coast.

Last May, the traffickers ruled that the general was bad for business. They put out a contract on his life. Since then, the contract has proved difficult to fill.

With a typical disregard for uninvolved civilians, the first attempt came May 30 on a heavily traveled avenue in Chapinero, a middle-class shopping district here.

Newspapers the next day reported the wreckage caused by the explosion of a car packed with 110 kilograms (250 pounds) of dynamite: 5 dead, 43 wounded and the four cars of General Maza's security motorcade tossed around like toys.

The newspaper *Espectador* carried this headline: "Maza, Unhurt, Accuses Traffickers." After walking unscathed from the remains of his armored car, General Maza

had completed his commuting to work, summoned reporters, and blasted "the nefarious marriage between traffickers and death squads."

In a war that is often reduced to personalities, the general, with his stolid visage and his bulky frame squeezed into tailored suits, has come to symbolize to many Colombians the government's battle with the traffickers.

In this conflict, a major victory for the general came Dec. 15 when police officers in helicopters

**The traffickers put out a contract on the general's life. It has proved difficult to fill.**

All around him was evidence of the destruction caused by the December blast — bent metal filing cabinets, light fixtures twisted at crazy angles, and wall switches hanging in space.

"They think they are lords over life and death — whoever thinks differently can die," he said. "Well, now we have shown the world that we can track down El Mejicano, that we can chase Pablo Escobar in Medellín like a common bandit."

**■ Traffickers Hold Hostages**  
Drug traffickers in Medellín have abducted at least 20 people, including members of Colombia's richest families, as part of their war against the government. The Associated Press reported Friday from Bogotá.

A police spokesman said that most of the victims were kidnapped in the last two months in Medellín, the center of the country's cocaine trade.

A statement from the Medellín drug traffickers, which was published Friday in local newspapers, said that half of the ransom paid by family members for the release of the hostages would be used to finance the war against the government of President Virgilio Barco Vargas.

The drug traffickers said they would use the rest of the money to finance the construction of housing for the needy. The statement did not mention the amount of ransom demanded.

The Medellín drug ring did not explain why it would need money when its leader, Mr. Escobar, had a personal fortune estimated at \$2 billion. Government officials have suggested that Mr. Escobar's cocaine smuggling business has been hurt by the government's war on drugs. But it appeared that the wave of kidnappings was the Medellín drug ring's latest attempt to pressure the government into abandoning its war on drugs.

## Breezes of Change Blow in Mongolia

Protesters Issue Call for Democracy

By Nicholas D. Kristof

New York Times Service

BEIJING — Less dramatically than in Berlin and less bloodily than in Bucharest, the winds of communist change have swept across the Gobi Desert to stir up political life in the sparsely populated nation of Mongolia.

Sandwiched between China and the Soviet Union, Mongolia is twice the size of Texas but is home to only 2 million people, many of them nomadic herders.

Mongolia has attracted little attention in the West since the 13th century, when its warriors conquered most of Asia and swept as far west as Eastern Europe.

In 1921, Mongolia became the second country in the world — after the Soviet Union — to turn to communism, and for most of this century life has been governed by a rigid Stalinist order. That has been changing recently, and in the past month the pace has accelerated.

Temperatures in the capital, Ulan Bator, are extremely cold at this time of year, but inside their homes and traditional felt tents, known as yurts, some Mongolians are talking animatedly about politics and demanding changes, according to reports in the Mongolian press and by two diplomats reached by telephone from Beijing.

The government has responded favorably, the diplomats said, and twice last month rallies were held in Ulan Bator, with official permission, to encourage further change. Rallies have also been held in at least three other cities, the diplomats said, but information is sketchy on those gatherings.

"Democracy is our goal" and "Solidarity for human rights" were among the banners unfurled at the rallies in Ulan Bator.

Some of the banners were in English, reflecting the current national enthusiasm for learning English, the diplomats said.

Some of the protesters also called for a reappraisal of Genghis Khan, the 13th-century conqueror who terrorized Europe and Asia.

Genghis Khan is now being rehabilitated by local historians, but not rapidly enough to satisfy Mongolians for whom he has become a focus of nationalist pride.

Diplomats said that the unrest was inspired partly by news of the events in Eastern Europe. Although there are few foreigners in Mongolia to spread the news

— the few tourists who go to Mongolia mostly just rumble through the desert and grassland while on the trans-Siberian railroad between Beijing and Moscow — there have been accounts in the Mongolian press, and some Mongolians are avid listeners of Voice of America and BBC news bulletins.

Estimates of the number of people who attended each rally range from 250 to more than 1,000. The rallies were organized by an unofficial organization calling itself the Mongolian Democratic Association.

The association has prepared a formal charter and has asked to be officially recognized by the government.

Among its demands are free elections to choose national leaders, national referendums on major issues, a more market-oriented economy and an end to the privileges of officials.

The demonstrators have pledged to work within the system, and the diplomats interviewed said they did not expect the kind of mass unrest or rebellion seen recently in Eastern Europe.

They also said that there was much less hostility to the Soviet Union in Mongolia than in Eastern Europe. Many Mongolians regard the Soviet Union as a protector and counterbalance against China, the diplomats said.

"It's not an unhappy marriage with the Soviet Union," a diplomat said. "This is not an anti-Soviet movement."

Mongolia's press and broadcasting gave extensive coverage to the demonstrations, and the national labor union newspaper carried a supportive editorial.

Three members of the Mongolian Democratic Association were even invited to join a television debate last week against a representative of the ruling Mongolian People's Revolutionary Party.

Under the current party leader, Jambyn Batmunkh, some of the calls for change have been coming from within the leadership.

The national radio service reported after a Central Committee meeting a few weeks ago that people favored "sweeping changes in the society." And the new deputy prime minister was quoted as saying, "We must change our notion about socialism and the way we are building a socialist society."



Refugees who once worked for the U.S.-backed Saigon government arriving Friday in Bangkok with their families.

## 156 Ex-Saigon Officials on Way to U.S.

Compiled by Our Staff From Dispatches

BANGKOK — Hundreds of Vietnamese who helped the Americans during the Vietnam War and spent years in re-education camps after the Communist victory are on their way to new lives in the United States.

Three chartered jets brought the first 156 former camp inmates and their families to Bangkok on Friday from Ho Chi Minh City, formerly Saigon, and 151 more were expected Saturday.

Nearly 2,000 Vietnamese, including family members, are scheduled to leave their homeland by March, said Richard Koeber, head of the Thailand office of the International Organization for Migration. His agency handles medical processing and transportation of the refugees.

Most of the initial 156 detainees were high-ranking officials and military officers in the Saigon government that fell to Communist forces of the North in 1975. Their arrival began the first major resettlement of the former inmates, some of whom were interned for more than a decade.

Many appeared overcome with emotion as they sat in line for medical examinations.

"I cannot say how happy I am after all these years," said Nguyen Cao Son, who taught at a South Vietnam military academy during the war.

He said he was held for nearly three years of re-education and

A U.S. source in Bangkok has said that Washington believes that about 100,000 former camp inmates have applied to emigrate to the United States. He said the Vietnamese government estimates that the number of former

help heal "the last big wound remaining from the war."

Le Phuc Hy, 56, a former lieutenant colonel, said his own emotions were confused but that the decision to leave was easy when he thought of his children.

"My children could never go to university here because of their father and his past," he said. "So in America we must work hard, save money and the children must continue their education." (AP, AFP, UPI)

### Hanoi Denies Reports

Vietnam denied on Friday reports that the Communist Party general secretary, Nguyen Van Linh, would resign later this month, Agence France-Presse reported from Hanoi.

The official Vietnam News Agency said the reports, carried by BBC radio and Reuters, were "unfounded rumors."

Mr. Linh, 75, who was named general secretary in December 1984, has been seen as the head of a change-minded faction among Vietnam's leaders. Various sources said his health had deteriorated since he visited East Germany in October, where he underwent hospital treatment.

**'I have come to the free world. Everyone loves his country, but our country suffers.'**

Nguyen Thuong Hiep, former Vietnamese prisoner

was jailed for three years for trying to flee Vietnam by boat in the late 1970s.

"I have come to the free world," said Nguyen Thuong Hiep, who was with his wife and two children at Bangkok airport. "Everyone loves his country, but our country suffers."

Hundreds of thousands of people were put into the re-education camps for manual labor and political study because of their ties with the former government.

## Union at UN Says China Interferes

New York Times Service

UNITED NATIONS, New York — The union of United Nations civil servants has asked Secretary-General Javier Pérez de Cuellar to extend the contracts of several Chinese workers at the UN Secretariat, saying they have been asked to leave their jobs under "pressure from the Chinese government."

The Chinese government says it has exerted no such pressure, describing its actions as merely routine staff rotations.

The president of the union, Lowell L. Flanders, said that the Chinese government was seeking to end the Chinese staff members' work at the Secretariat although they had been recommended for career appointments by their section and departments.

He said that the Chinese staff members were being penalized for participating in protests against the government after the pro-democracy demonstrations in China were crushed last June, and for refusing to turn over parts of their paychecks in keeping with the Chinese government regulations.

"If they were any other nationality, they would be entitled to a career appointment after five years of satisfactory service," Mr. Flanders said.

Most staff members join the Secretariat on two-year probationary appointments, which lead to career appointments. But, as in the case of the Chinese staff members, some countries appoint their civil servants on the basis of secondment, a policy under which workers are lent by their governments to fill posts for a limited period of time.

The staff union, the Staff Council of the Secretariat, has taken up the cause of the Chinese staff members as part of a campaign against abuses of secondment.

Under the UN Charter, any nation that tries to influence the Secretariat — and any secretary-general who yields to such pressure — is in violation of the charter.

In a recent unanimous resolution, the union suggested that the United Nations deny the Chinese staff members new contracts as a result of "undue pressure being exerted upon it from external authorities," an apparent reference to the Chinese government. Mr. Flanders said that five employees in New York and one in Vienna were affected, but that there might be more.











# NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High Low Stock Div Yld PE 50

100 200 300 400 500 600 700 800 900 1000

1100 1200 1300 1400 1500 1600 1700 1800 1900 2000

2100 2200 2300 2400 2500 2600 2700 2800 2900 3000

3100 3200 3300 3400 3500 3600 3700 3800 3900 4000

4100 4200 4300 4400 4500 4600 4700 4800 4900 5000

5100 5200 5300 5400 5500 5600 5700 5800 5900 6000

6100 6200 6300 6400 6500 6600 6700 6800 6900 7000

7100 7200 7300 7400 7500 7600 7700 7800 7900 8000

8100 8200 8300 8400 8500 8600 8700 8800 8900 9000

9100 9200 9300 9400 9500 9600 9700 9800 9900 10000

10100 10200 10300 10400 10500 10600 10700 10800 10900 11000

11100 11200 11300 11400 11500 11600 11700 11800 11900 12000

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68100 68200 68300 68400 68500 68600 68700 68800 68900 69000

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74100 74200 74300 74400 74500 74600 74700 74800 74900 75000

75100 75200 75300 75400 75500 75600 75700 75800 75900 76000

76100 76200 76300 76400 76500 76600 76700 76800 76900 77000

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89100 89200 89300 89400 89500 89600 89700 89800 89900 90000

High	Low	Stock	Div	Yld	PE
100	200	300	400	500	600
700	800	900	1000	1100	1200
1300	1400	1500	1600	1700	1800
1900	2000	2100	2200	2300	2400
2500	2600	2700	2800	2900	3000
3100	3200	3300	3400	3500	3600
3700	3800	3900	4000	4100	4200
4300	4400	4500	4600	4700	4800
4900	5000	5100	5200	5300	5400
5500	5600	5700	5800	5900	6000
6100	6200	6300	6400	6500	6600
6700	6800	6900	7000	7100	7200
7300	7400	7500	7600	7700	7800
7900	8000	8100	8200	8300	8400
8500	8600	8700	8800	8900	9000
9100	9200	9300	9400	9500	9600
9700	9800	9900	10000	10100	10200
10300	10400	10500	10600	10700	10800
10900	11000	11100	11200	11300	11400
11500	11600	11700	11800	11900	12000
12100	12200	12300	12400	12500	12600
12700	12800	12900	13000	13100	13200
13300	13400	13500	13600	13700	13800
13900	14000	14100	14200	14300	14400
14500	14600	14700	14800	14900	15000
15100	15200	15300	15400	15500	15600
15700	15800	15900	16000	16100	16200
16300	16400	16500	16600	16700	16800
16900	17000	17100	17200	17300	17400
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19300	19400	19500	19600	19700	19800
19900	20000	20100	20200	20300	20400
20500	20600	20700	20800	20900	21000
21100	21200	21300	21400	21500	21600
21700	21800	21900	22000	22100	22200
22300	22400	22500	22600	22700	22800
22900	23000	23100	23200	23300	23400
23500	23600	23700	23800	23900	24000
24100	24200	24300	24400	24500	24600
24700	24800	24900	25000	25100	25200
25300	25400	25500	25600	25700	25800
25900	26000	26100	26200	26300	26400
26500	26600	26700	26800	26900	27000
27100	27200	27300	27400	27500	27600
27700	27800	27900	28000	28100	28200
28300	28400	28500	28600	28700	28800
28900	29000	29100	29200	29300	29400
29500	29600	29700	29800	29900	30000
30100	30200	30300	30400	30500	30600
30700	30800	30900	31000	31100	31200
31300	31400	31500	31600	31700	31800
31900	32000	32100	32200	32300	32400
32500	32600	32700	32800	32900	33000
33100	33200	33300	33400	33500	33600
33700	33800	33900	34000	34100	34200
34300	34400	34500	34600	34700	34800
34900	35000	35100	35200	35300	35400
35500	35600	35700	35800	35900	36000
36100	36200	36300	36400	36500	36600
36700	36800	36900	37000	37100	37200
37300	37400	37500	37600	37700	37800
37900	38000	38100	38200	38300	38400
38500	38600	38700	38800	38900	39000
39100	39200	39300	39400	39500	39600
39700	39800	39900	40000	40100	40200
40300	40400	40500	40600	40700	40800
40900	41000	41100	41200	41300	41400
41500	41600	41700	41800	41900	42000
42100	42200	42300	42400	42500	42600
42700	42800	42900	43000	43100	43200
43300	43400	43500	43600	43700	43800
43900	44000	44100	44200	44300	44400
44500	44600	44700	44800	44900	45000
45100	45200	45300	45400	45500	45600
45700	45800	45900	46000	46100	46200
46300	46400	46500	46600	46700	46800
46900	47000	47100	47200	47300	47400
47500	47600	47700	47800	47900	48000
48100	48200	48300	48400	48500	48600
48700	48800	48900	49000	49100	49200
49300	49400	49500	49600	49700	49800
49900	50000	50100	50200	50300	50400
50500	50600	50700	50800	50900	51000
51100	51200	51300	51400	51500	51600
51700	51800	51900	52000	52100	52200
52300	52400	52500	52600	52700	52800
52900	53000	53100	53200	53300	53400
53500	53600	53700	53800	53900	54000
54100	54200	54300	54400	54500	54600
54700	54800	54900	55000	55100	55200
55300	55400	55500	55600	55700	55800
55900	56000	56100	56200	56300	56400
56500	56600	56700	56800	56900	57000
57100	57200	57300	57400	57500	57600
57700	57800	57900	58000	58100	58200
58300	58400	58500	58600	58700	58800
58900	59000	59100	59200	59300	59400
59500	59600	59700	59800	59900	60000
60100	60200	60300	60400	60500	60600
60700	60800	60900	61000	61100	61200
61300	61400	61500	61600	61700	61800
61900	62000	62100	62200	62300	62400
62500	62600	62700	62800	62900	63000
63100	63200	63300	63400	63500	63600
63700	63800	63900	64000	64100	64200
64300	64400	64500	64600	64700	64800
64900	65000	65100	65200	65300	65400
65500	65600	65700	65800	65900	66000
66100	66200	66300	66400	66500	66600
66700	66800	66900	67000	67100	67200
67300	67400	67500	67600	67700	67800
67900	68000	68100	68200	68300	68400
68500	68600	68700	68800	68900	69000
69100	69200	69300	69400	69500	69600
69700	69800	69900	70000	70100	70200
70300	70400	70500	70600	70700	70800
70900	71000	71100	71200	71300	71400
71500	71600	71700	71800	71900	72000
72100	72200	72300	72400	72500	72600
72700	72800	72900	73000	73100	73200
73300	73400	73500	73600	73700	73800
73900	74000	74100	74200	74300	74400
74500	74600	74700	74800	74900	75000
75100	75200	75300	75400	75500	75600
75700	75800	75900	76000	76100	76200
76300	76400	76500	76600	76700	76800
76900	77000	77100	77200	77300	77400
77500	77600	77700	77800	77900	78000
78100	78200	78300	78400	78500	78600
78700	78800	78900	79000	79100	79200
79300	79400	79500	79600	79700	79800
79900	80000	80100	80200	80300	80400
80500	80600	80700	80800	80900	81000
81100	81200	81300	81400	81500	81600
81700	81800	81900	82000	82100	82200
82300	82400	82500	82600	82700	82800
82900	83000	83100	83200	83300	83400
83500	83600	83700	83800	83900	84000
84100	84200	84300	84400	84500	84600
84700	84800	84900	85000	85100	85200
85300	85400	85500	85600	85700	85800
85900	86000	86100	86200	86300	86400
86500	86600	86700	86800	86900	87000
87100	87200	87300	87400	87500	87600
87700	87800	87900	88000	88100	88200
88300	88400	88500	88600	88700	88800
88900	89000	89100	89200	89300	89400
89500	89600	89700	89800	89900	90000
90100	90200	90300	90400	90500	90600
90700	90800	90900	91000	91100	91200
91300	91400	91500	91600	91700	91800
91900	92000	92100	92200	92300	92400
92500	92600	92700	92800	92900	93000
93100	93200	93300	93400	93500	93600
93700	93800	93900	94000	94100	94200
94300	94400	94500	94600	94700	94800
94900	95000	95100	95200	95300	95400
95500	95600	95700	95800	95900	96000
96100	96200	96300	96400	96500	96600
96700	96800	96900	97000	97100	97200
97300	97400	97500	97600	97700	97800
97900	98000	98100	98200	98300	98400
98500	98600	98700	98800	98900	99000
99100	99200	99300	99400	99500	99600
99700	99800	99900	100000	100100	100200
100300	100400	100500	100600	100700	100800
100900	101000	101100	101200	101300	101400
101500	101600	101700	101800	101900	102000
102100	102200	102300	102400	102500	102600
102700	102800	102900	103000	103100	103200
103300	103400	103500	103600	103700	103800
103900	104000	104100	104200	104300	104400
104500	104600	104700	104800	104900	105000
105100	105200	105300	105400	105500	105600
105700	105800	105900	106000	106100	106200
106300	106400	106500	106600	106700	106800
106900	107000	107100	107200	107300	107400
107500	107600	107700	107800	107900	108000
108100	108200	108300	108400	108500	108600
108700	108800	108900	109000	109100	109200
109300	109400	109500	109600	109700	109800
109900	110000	110100	110200	110300	110400
110500	110600	110700	110800	110900	111000
111100	111200	111300	111400	111500	111600
111700	111800	111900	112000	112100	112200
112300	112400	112500	112600	112700	112800
112900	113000	113100	113200	113300	113400
113500	113600	113700	113800	113900	114000
114100	114200	114300	114400	114500	114600
114700	114800	114900	115000	115100	115200
1153					



ECONOMIC SCENE

Capitalism May Be Taking A Turn Toward Stability

By Leonard Silk  
New York Times Service

NEW YORK — Is the business cycle dead? The U.S. economy has now completed seven straight years of expansion, the longest in its peacetime history. Most economists foresee no recession in 1990 or 1991, and 1992 will be a presidential election year, when the odds tip strongly against a downturn.

Japan, West Germany and most of the other capitalist countries of Europe and Asia are also on a long upward roll, with no end in sight.

It is time to consider whether the capitalist system has experienced a fundamental change in its stability, as important in its own way as the decay of the Communist system.

To be sure, plenty of people worry that the long spell of stable growth may still end with a bang, conceivably this year.

But the stock market collapse of October 1987, and the plunge of Friday, Oct. 13, 1989, have come and gone without stopping the expansion of the economy.

Those economists who have been warning for years that the U.S. is bound to suffer a "hard landing" actually demonstrate how resilient the American economy is.

In saying just that, Lawrence Summers of Harvard University, who was Michael S. Dukakis's chief economic adviser in the 1988 campaign, warns that trouble still could come. In a recent article, Mr. Summers said, "In the end, the wolf ate the boy. It would be a mistake to bet too strongly on the American economy in general or the dollar in particular over the next few years."

Last week, Michael J. Boskin, President George Bush's chief economic adviser, forecast moderate growth in 1990 but warned that the U.S. faces the danger "not of a heart attack, but cancer." By this he meant gradual wearing away of its economic strength from inadequate savings and continuous dependence on foreign funds to finance domestic budget deficits, trade deficits and private investment.

NEVERTHELESS, why has the danger of an economic "heart attack" ebbed? And why have those economists who expected a collapse of the economy erred, year after year, despite the instability of financial markets and the dollar? One source of error, common since the development of national income accounts and the heavy focus on the national economy, has been to see the United States economy as "closed."

In the postwar years, the U.S. has increasingly become an open economy. International flows of goods and services — and, far more importantly, capital — have grown to shape the national economy, thus far toward greater stability.

The shortage of private domestic savings, aggravated by the federal budget deficit, has been covered by capital inflow from abroad, sustaining business investment and keeping the American economy growing.

Of course, this has meant the transfer of U.S. assets to foreign hands. That disturbs many nationalists, but the immediate consequences for American growth in output, income and employment have been positive.

Cutting off that foreign capital inflow now would drive U.S. interest rates through the roof.

A team of economists at Salomon Brothers Inc., headed by David G. Shufman, contends that the liberalization of financial markets has increased the volatility of securities and currency markets but has improved the stability of the real economy.

The Salomon team concludes that this trend will continue and that the economic climate in the coming decade will still favor financial assets over real assets or cash.

Regulation, according to this analysis, has enhanced U.S. growth prospects, "even though it has not repealed the business cycle." It means greater labor and capital mobility, attracting resources from weak sectors or regions to strong or growing sectors.

The danger of an economic 'heart attack' has ebbed.

Below-Average Year for Funds

By Richard D. Hylton  
New York Times Service

NEW YORK — Last year was a tough one for U.S. investment advisers and mutual funds, with most failing to match the return of the Standard & Poor's 500-stock index.

But the investment advisers seem to have done better than the stock mutual funds, according to figures released Thursday. In general, investors in gold and other natural resources, health and biotechnology, and small stocks did well, while the so-called junk-bond sector had the worst showing.

CDA Investment Technologies, which monitors the performance of investment advisers, said the average portfolio advanced by 29.1 percent. Over the same period, the S&P 500 rose 31.6 percent, including reinvested dividends. Of the 446 managers that CDA tracked, about 28 percent beat the S&P 500.

In 1988, CDA said, the average manager outperformed the S&P 500, gaining 17.9 percent, compared with a 16.5 percent gain for the index.

Lipper Analytical Securities Corp. said the average general stock fund rose 23.95 percent in 1989 but fell 1.21 percent in the final quarter.

Of the various special categories of equity funds tracked by Lipper, only health-biotechnology funds, up 43.5 percent, and natural resources funds, up 32.1 percent, managed to beat the S&P 500.

In part, the underperformance of investment managers relative to the S&P 500 reflects the fact that small stocks generally underperformed the bigger issues that comprise the index.

Some money managers who bought small stocks managed to beat the average nonetheless. The strong showing of these funds was largely attributed to avoiding stocks of basic industries, financial

See ADVISERS, Page 10

The Best and Worst Mutual Funds of 1989

Total reinvested cumulative performance of 1,683 stock and taxable fixed-income funds surveyed, for 1989.

BEST PERFORMING STOCK FUNDS	CHANGE
Alger Small Capital	65.08
United Services Gold Shares	64.73
Strategic Investments	61.21
GI Global Growth: Japan	60.73
Financial Strategic Portfolios: Health	59.72
Fidelity Select Energy Services	59.44
Fidelity Select Medical	58.02
Vista Funds: Growth and Income	56.85
GI Global Growth: America	54.77
American Telecommunications	52.22

BEST PERFORMING FIXED-INCOME FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING STOCK FUNDS	CHANGE
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American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING STOCK FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING FIXED-INCOME FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING STOCK FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING FIXED-INCOME FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
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WORST PERFORMING STOCK FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING FIXED-INCOME FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	14.12
Dean Witter High Yield	13.64
Alliance Bond: High Yield	12.94
American Investors Income	12.33
American Capital High Yield	12.04
National Bond	12.00
Ostrander Fixed High Income Reserves	10.36
Schild Portfolio: High Yield	8.66
Van Kempen Merritt High Yield	8.52

WORST PERFORMING STOCK FUNDS	CHANGE
Strategic Gold/Minerals	17.75
Pilgrim Preferred	



## MARKET DIARY

Via Associated Press Jan. 5

## London Commodities

Commodity	Unit	High	Low	Settle	Change
SUGAR	100 lbs	11.40	11.30	11.35	+0.05
Cocoa	100 lbs	11.40	11.30	11.35	+0.05
Coffee	100 lbs	11.40	11.30	11.35	+0.05
Wheat	100 lbs	11.40	11.30	11.35	+0.05
Barley	100 lbs	11.40	11.30	11.35	+0.05
Oats	100 lbs	11.40	11.30	11.35	+0.05
Rice	100 lbs	11.40	11.30	11.35	+0.05
Maize	100 lbs	11.40	11.30	11.35	+0.05
Beans	100 lbs	11.40	11.30	11.35	+0.05
Peas	100 lbs	11.40	11.30	11.35	+0.05
Lentils	100 lbs	11.40	11.30	11.35	+0.05
Flour	100 lbs	11.40	11.30	11.35	+0.05
Starch	100 lbs	11.40	11.30	11.35	+0.05
Vegetable Oil	100 lbs	11.40	11.30	11.35	+0.05
Animal Fat	100 lbs	11.40	11.30	11.35	+0.05
Wool	100 lbs	11.40	11.30	11.35	+0.05
Aluminum	100 lbs	11.40	11.30	11.35	+0.05
Copper	100 lbs	11.40	11.30	11.35	+0.05
Nickel	100 lbs	11.40	11.30	11.35	+0.05
Zinc	100 lbs	11.40	11.30	11.35	+0.05
Lead	100 lbs	11.40	11.30	11.35	+0.05
Gold	100 lbs	11.40	11.30	11.35	+0.05
Silver	100 lbs	11.40	11.30	11.35	+0.05
Palladium	100 lbs	11.40	11.30	11.35	+0.05
Platinum	100 lbs	11.40	11.30	11.35	+0.05
Iron Ore	100 lbs	11.40	11.30	11.35	+0.05
Steel	100 lbs	11.40	11.30	11.35	+0.05
Crude Oil	100 lbs	11.40	11.30	11.35	+0.05
Gasoline	100 lbs	11.40	11.30	11.35	+0.05
Heating Oil	100 lbs	11.40	11.30	11.35	+0.05
Propane	100 lbs	11.40	11.30	11.35	+0.05
Electricity	100 lbs	11.40	11.30	11.35	+0.05
Natural Gas	100 lbs	11.40	11.30	11.35	+0.05
Coal	100 lbs	11.40	11.30	11.35	+0.05
Timber	100 lbs	11.40	11.30	11.35	+0.05
Grain	100 lbs	11.40	11.30	11.35	+0.05
Feed	100 lbs	11.40	11.30	11.35	+0.05
Hay	100 lbs	11.40	11.30	11.35	+0.05
Straw	100 lbs	11.40	11.30	11.35	+0.05
Manure	100 lbs	11.40	11.30	11.35	+0.05
Compost	100 lbs	11.40	11.30	11.35	+0.05
Peat	100 lbs	11.40	11.30	11.35	+0.05
Shredded Paper	100 lbs	11.40	11.30	11.35	+0.05
Recycled Paper	100 lbs	11.40	11.30	11.35	+0.05
Cardboard	100 lbs	11.40	11.30	11.35	+0.05
Textiles	100 lbs	11.40	11.30	11.35	+0.05
Leather	100 lbs	11.40	11.30	11.35	+0.05
Rubber	100 lbs	11.40	11.30	11.35	+0.05
Plastic	100 lbs	11.40	11.30	11.35	+0.05
Glass	100 lbs	11.40	11.30	11.35	+0.05
Brick	100 lbs	11.40	11.30	11.35	+0.05
Cement	100 lbs	11.40	11.30	11.35	+0.05
Gravel	100 lbs	11.40	11.30	11.35	+0.05
Sand	100 lbs	11.40	11.30	11.35	+0.05
Crushed Stone	100 lbs	11.40	11.30	11.35	+0.05
Aggregate	100 lbs	11.40	11.30	11.35	+0.05
Asphalt	100 lbs	11.40	11.30	11.35	+0.05
Tar	100 lbs	11.40	11.30	11.35	+0.05
Bitumen	100 lbs	11.40	11.30	11.35	+0.05
Emulsion	100 lbs	11.40	11.30	11.35	+0.05
Sealer	100 lbs	11.40	11.30	11.35	+0.05
Primer	100 lbs	11.40	11.30	11.35	+0.05
Paint	100 lbs	11.40	11.30	11.35	+0.05
Stain	100 lbs	11.40	11.30	11.35	+0.05
Finish	100 lbs	11.40	11.30	11.35	+0.05
Glaze	100 lbs	11.40	11.30	11.35	+0.05
Polish	100 lbs	11.40	11.30	11.35	+0.05
Wax	100 lbs	11.40	11.30	11.35	+0.05
Resin	100 lbs	11.40	11.30	11.35	+0.05
Adhesive	100 lbs	11.40	11.30	11.35	+0.05
Sealant	100 lbs	11.40	11.30	11.35	+0.05
Grout	100 lbs	11.40	11.30	11.35	+0.05
Mortar	100 lbs	11.40	11.30	11.35	+0.05
Plaster	100 lbs	11.40	11.30	11.35	+0.05
Concrete	100 lbs	11.40	11.30	11.35	+0.05
Block	100 lbs	11.40	11.30	11.35	+0.05
Brick	100 lbs	11.40	11.30	11.35	+0.05
Tile	100 lbs	11.40	11.30	11.35	+0.05
Roofing	100 lbs	11.40	11.30	11.35	+0.05
Shingles	100 lbs	11.40	11.30	11.35	+0.05
Flashing	100 lbs	11.40	11.30	11.35	+0.05
Membrane	100 lbs	11.40	11.30	11.35	+0.05
Underlayment	100 lbs	11.40	11.30	11.35	+0.05
Insulation	100 lbs	11.40	11.30	11.35	+0.05
Acoustic	100 lbs	11.40	11.30	11.35	+0.05
Thermal	100 lbs	11.40	11.30	11.35	+0.05
Fireproof	100 lbs	11.40	11.30	11.35	+0.05
Soundproof	100 lbs	11.40	11.30	11.35	+0.05
Weatherproof	100 lbs	11.40	11.30	11.35	+0.05
Waterproof	100 lbs	11.40	11.30	11.35	+0.05
Antimicrobial	100 lbs	11.40	11.30	11.35	+0.05
UV-Resistant	100 lbs	11.40	11.30	11.35	+0.05
Anti-Fog	100 lbs	11.40	11.30	11.35	+0.05
Anti-Static	100 lbs	11.40	11.30	11.35	+0.05
Anti-Corrosion	100 lbs	11.40	11.30	11.35	+0.05
Anti-Rust	100 lbs	11.40	11.30	11.35	+0.05
Anti-Flare	100 lbs	11.40	11.30	11.35	+0.05
Anti-Scratch	100 lbs	11.40	11.30	11.35	+0.05
Anti-Discoloration	100 lbs	11.40	11.30	11.35	+0.05
Anti-odor	100 lbs	11.40	11.30	11.35	+0.05
Anti-bacterial	100 lbs	11.40	11.30	11.35	+0.05
Anti-viral	100 lbs	11.40	11.30	11.35	+0.05
Anti-fungal	100 lbs	11.40	11.30	11.35	+0.05
Anti-mold	100 lbs	11.40	11.30	11.35	+0.05
Anti-insect	100 lbs	11.40	11.30	11.35	+0.05
Anti-pollution	100 lbs	11.40	11.30	11.35	+0.05
Anti-smoke	100 lbs	11.40	11.30	11.35	+0.05
Anti-fire	100 lbs	11.40	11.30	11.35	+0.05
Anti-explosion	100 lbs	11.40	11.30	11.35	+0.05
Anti-impact	100 lbs	11.40	11.30	11.35	+0.05
Anti-shock	100 lbs	11.40	11.30	11.35	+0.05
Anti-vibration	100 lbs	11.40	11.30	11.35	+0.05
Anti-noise	100 lbs	11.40	11.30	11.35	+0.05
Anti-light	100 lbs	11.40	11.30	11.35	+0.05
Anti-heat	100 lbs	11.40	11.30	11.35	+0.05
Anti-cold	100 lbs	11.40	11.30	11.35	+0.05
Anti-humidity	100 lbs	11.40	11.30	11.35	+0.05
Anti-dust	100 lbs	11.40	11.30	11.35	+0.05
Anti-particles	100 lbs	11.40	11.30	11.35	+0.05
Anti-radiation	100 lbs	11.40	11.30	11.35	+0.05
Anti-electromagnetic	100 lbs	11.40	11.30	11.35	+0.05
Anti-magnetic	100 lbs	11.40	11.30	11.35	+0.05
Anti-gravitational	100 lbs	11.40	11.30	11.35	+0.05
Anti-quantum	100 lbs	11.40	11.30	11.35	+0.05
Anti-relativistic	100 lbs	11.40	11.30	11.35	+0.05
Anti-cosmic	100 lbs	11.40	11.30	11.35	+0.05
Anti-atomic	100 lbs	11.40	11.30	11.35	+0.05
Anti-nuclear	100 lbs	11.40	11.30	11.35	+0.05
Anti-biological	100 lbs	11.40	11.30	11.35	+0.05
Anti-chemical	100 lbs	11.40	11.30	11.35	+0.05
Anti-physical	100 lbs	11.40	11.30	11.35	+0.05
Anti-mathematical	100 lbs	11.40	11.30	11.35	+0.05
Anti-logical	100 lbs	11.40	11.30	11.35	+0.05
Anti-rational	100 lbs	11.40	11.30	11.35	+0.05
Anti-irrational	100 lbs	11.40	11.30	11.35	+0.05
Anti-transcendental	100 lbs	11.40	11.30	11.35	+0.05
Anti-algebraic	100 lbs	11.40	11.30	11.35	+0.05
Anti-geometric	100 lbs	11.40	11.30	11.35	+0.05
Anti-topological	100 lbs	11.40	11.30	11.35	+0.05
Anti-analytic	100 lbs	11.40	11.30	11.35	+0.05
Anti-differential	100 lbs	11.40	11.30	11.35	+0.05
Anti-integral	100 lbs	11.40	11.30	11.35	+0.05
Anti-calculus	100 lbs	11.40	11.30	11.35	+0.05
Anti-probability	100 lbs	11.40	11.30	11.35	+0.05
Anti-statistics	100 lbs	11.40	11.30	11.35	+0.05
Anti-theory	100 lbs	11.40	11.30	11.35	+0.05
Anti-practice	100 lbs	11.40	11.30	11.35	+0.05
Anti-experience	100 lbs	11.40	11.30	11.35	+0.05
Anti-knowledge	100 lbs	11.40	11.30	11.35	+0.05
Anti-wisdom	100 lbs	11.40	11.30	11.35	+0.05
Anti-philosophy	100 lbs	11.40	11.30	11.35	+0.05
Anti-religion	100 lbs	11.40	11.30	11.35	+0.05
Anti-spirituality	100 lbs	11.40	11.30	11.35	+0.05
Anti-mysticism	100 lbs	11.40	11.30	11.35	+0.05
Anti-esotericism	100 lbs	11.40	11.30	11.35	+0.05
Anti-occultism	100 lbs	11.40	11.30	11.35	+0.05
Anti-pseudoscience	100 lbs	11.40	11.30	11.35	+0.05
Anti-fraud	100 lbs	11.40	11.30	11.35	+0.05
Anti-scam	100 lbs	11.40	11.30	11.35	+0.05
Anti-conspiracy	100 lbs	11.40	11.30	11.35	+0.05
Anti-sabotage	100 lbs	11.40	11.30	11.35	+0.05
Anti-terrorism	100 lbs	11.40	11.30	11.35	+0.05
Anti-war	100 lbs	11.40	11.30	11.35	+0.05
Anti-peace	100 lbs	11.40	11.30	11.35	+0.05
Anti-justice	100 lbs	11.40	11.30	11.35	+0.05
Anti-law	100 lbs	11.40	11.30	11.35	+0.05
Anti-ethics	100 lbs	11.40	11.30	11.35	+0.05
Anti-morality	100 lbs	11.40	11.30	11.35	+0.05
Anti-values	100 lbs	11.40	11.30	11.35	+0.05
Anti-principles	100 lbs	11.40	11.30	11.35	+0.05
Anti-standards	100 lbs	11.40	11.30	11.35	+0.05
Anti-criteria	100 lbs	11.40	11.30	11.35	+0.05
Anti-measures	100 lbs	11.40	11.30	11.35	+0.05
Anti-policies	100 lbs	11.40	11.30	11.35	+0.05
Anti-procedures	100 lbs	11.40	11.30	11.35	+0.05
Anti-methods	100 lbs	11.40	11.30	11.35	+0.05
Anti-techniques	100 lbs	11.40	11.30	11.35	+0.05
Anti-tactics	100 lbs	11.40	11.30	11.35	+0.05
Anti-strategies	100 lbs	11.40	11.30	11.35	+0.05
Anti-plans	100 lbs	11.40	11.30	11.35	+0.05
Anti-schemes	100 lbs	11.40	11.30	11.35	+0.05
Anti-plots	100 lbs	11.40	11.30	11.35	+0.05
Anti-conspiracies	100 lbs	11.40	11.30	11.35	+0.05
Anti-intrigues	100 lbs	11.40	11.30	11.35	+0.05
Anti-maneuvers	100 lbs	11.40	11.30	11.35	+0.05
Anti-tactics	100 lbs	11.40	11.30	11.35	+0.05
Anti-strategies	100 lbs	11.40	11.30	11.35	+0.05
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Anti-intrigues	100 lbs	11.40	11.30	11.35	+0.05
Anti-maneuvers	100 lbs	11.40	11.30	11.35	+0.05
Anti-tactics	100 lbs	11.40	11.30	11.35	+0.05
Anti-strategies	100 lbs	11.40	11.30	11.35	+0.05
Anti-plans					



# Nippon Life Invests in AmEx

NEW YORK — Nippon Life Insurance Co. will invest \$200 million in American Express Co. stock, announced Friday, strengthening an alliance between the two financial services giants that began more than two years ago.

Under terms of the agreement, Nippon will purchase American Express exchangeable preferred shares, which can be converted at any time to American Express common stock at a share price of \$42.50.

Should Nippon exercise those rights, as well as a warrant issued in 1987 allowing it to purchase 2 million American Express shares at \$50 apiece, the Japanese insurance giant would have a 1.6 percent stake in American Express, according to an American Express spokesman, Matthew Stover.

The preferred stock being bought by Nippon Life is exchangeable at American Express's option after three years for 7.7 per-

cent convertible subordinated debentures due 2015.

In early trading on the New York Stock Exchange, American Express was down 12 1/2 cents, at \$34.75 a share. The stock's 52-week high is \$39.375 a share.

Nippon and American Express forged an alliance in May 1987, when Nippon purchased a 13 percent stake in Shearson Lehman Hutton Inc., the brokerage firm controlled by American Express.

Shearson, Wall Street's second-largest brokerage, has suffered recently from weak profits and is in the process of a \$900 million recapitalization program spearheaded by American Express. The restructuring, unveiled last month, followed announcements that Shearson would lay off hundreds of employees and make deep cuts in stockbroker commissions.

Under the restructuring, Nippon Life's stake in Shearson will decrease, but it will remain the second-largest shareholder in the firm.

American Express executives were quick to point out that Nippon's current investment plans have nothing to do with Shearson.

"The timing was coincidental," Mr. Stover said. "We have a relationship with Nippon, we've done a lot of things with them. They have expressed an interest in investing in American Express, and now they're doing it."

Mr. Stover called the investment a "reflection of the close cooperation between the two companies."

According to Howard Clark Jr., American Express's chief financial officer, the deal adds \$200 million to the company's equity base, broadens and deepens its existing relationship with Nippon Life and fits in with its goal to expand its strategic global alliances.

American Express reported net income of \$899.8 million, or \$2.09 a share for the nine months ended Sept. 30, up 11.4 percent from \$807.5 million, or \$1.89 a share a year earlier. Revenue rose 24 percent, to \$18.73 billion from \$15.09 billion a year earlier.

Figures for the full year will be released later this month.

Japanese firms have had a long-standing interest in investing in American Express. In 1986, Sumitomo Bank Ltd. invested about \$500 million in Goldman Sachs & Co. in return for a nonvoting stake in the firm.

Little more than a year later, Yasuda Mutual Life Insurance Co. paid \$300 million for an 18 percent voting stake in PaineWebber Group Inc.

In 1988, Japan's largest brokerage, Nomura Securities Co., acquired a 20 percent stake in the mergers and acquisitions specialist Wasserstein Perella & Co. for \$100 million.

(AP, Reuters)

# Amro to Buy Comecon Assailed By Polish Minister

WARSAW — The Polish foreign trade minister, Marcin Swiechowski, said on Friday that Comecon, the East bloc economic alliance, is outdated and should be replaced by a less rigid organization to coordinate economic activities.

Mr. Swiechowski joined Czechoslovakia's finance minister, Václav Klaus, in heaping criticism on the Council for Mutual Economic Assistance ahead of a next Tuesday's meeting of the economic alliance in Sofia.

In addition, the Polish deputy finance minister, Marek Dabrowski, said that Poland will present proposals aimed at "marketization" of relations among Comecon nations at the meeting in Sofia.

"The formula of integration based on coordination of plans is outdated," Mr. Swiechowski, one of four Communists in the Solidarity-led government, told the Zysle Warsaw newspaper. "This means the Comecon statute and a lot of documents that served this formula have become useless."

The Solidarity-led government has now scrapped central planning and started to implement a radical economic reform plan aimed at creating a market-oriented economy.

"The time has come to create in place of Comecon a new, looser organization," Mr. Swiechowski said.

The Comecon members are the Soviet Union, Bulgaria, Cuba, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, Romania and Vietnam.

Mr. Swiechowski also echoed a call that Mr. Klaus made to establish

bilateral relations between Comecon countries, saying different types of reforms and economic conditions are now emerging in the East bloc.

"I expect that the upcoming session of Comecon in Sofia will open the discussion and start a new direction of work on those problems," Mr. Swiechowski said.

While Poland supports a thorough overhaul of Comecon, officials say Warsaw stops short of advocating dissolution of the organization.

"We believe the Comecon structure should be very deeply transformed in the direction of market solutions," said Mieczyslaw Nienkiewicz, a government spokesman.

"However, at the moment we are not proposing dissolution of Comecon," he said.

Poland's Solidarity-led government said on Friday that it was preparing to cancel a decision by the previous government to shut the Solidarity shipyard where the Solidarity movement was born.

A spokeswoman said the government had begun preparations to turn the state-owned Lenin shipyard into a joint-stock company and shares would be offered to its 10,000 employees and foreign investors.

She indicated that the Polish-born U.S. heiress Barbara Hesseck-Johnson, who offered in 1988 to save the shipyard by injecting up to \$100 million, might be involved in the rescue operation.

Investor's Europe			
Frankfurt	London	Paris	
Commodity Index	FT 100 Index	CAC 40	
1989	1989	1989	
1988	1988	1988	
1987	1987	1987	
1986	1986	1986	
1985	1985	1985	
1984	1984	1984	
1983	1983	1983	
1982	1982	1982	
1981	1981	1981	
1980	1980	1980	
1979	1979	1979	
1978	1978	1978	
1977	1977	1977	
1976	1976	1976	
1975	1975	1975	
1974	1974	1974	
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1923	1923	1923	
1922	1922	1922	
1921	1921	1921	
1920	1920	1920	
1919	1919	1919	
1918	1918	1918	
1917	1917	1917	
1916	1916	1916	
1915	1915	1915	
1914	1914	1914	
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## SPORTS

## Vikes' Walker: Secret Weapon

**THE ASSOCIATED PRESS**  
SAN FRANCISCO — When Herschel Walker steps onto the field at Candlestick Park, it will be the star running back's first playoff game in four years in the NFL.

But he is more likely to be a sideshow than the main attraction. And that could work to his advantage and that of the Minnesota Vikings. "For us to have success in the playoffs, we have to revolve our game around Anthony Carter," quarterback Wade Wilson said of the rookie who caught 10 passes for 227 yards in a 36-24 victory over the San Francisco 49ers two years ago. "We want away from that, trying to get Herschel back in a game. In turn, that got us away from our passing game."

After getting 148 yards in his first game for the Vikings, against Green Bay, Walker became less a part of the offense. In his last five games, he averaged just 38 yards and 13 carries and, for the season, is averaging about 40 yards a carry, about the same as fullback Rick Upchurch, who has won two Heisman Trophies and whose trade value is considerably less than 12 other players.

Walker, however, along with the receiving of Carter, Hassan Jones and tight end Steve Jordan, gives the 49ers much to think about.

"Defensively we're up to our rear ends in alligators," said the coach, George Seifert. Carter has benefited most by Walker's diminished role. In Walker's first five games with the Vikings, Carter averaged less than three catches and 40 yards a game. In the last five, he's averaged just over a catch and 85 yards, primarily because the Vikings changed their offense to take advantage of Walker and get away from what they did best: pass.

It's still the 49ers' guess, though, as to how Walker will be used Saturday. But it is unlikely he'll be out of the game at key moments, as he was in a 10-9 loss in Philadelphia when the Vikings reached the Eagles' 36 with two minutes left, removed Walker and threw four straight passes. If for no other reason, he keeps the defense thinking.

"I think we can be a lot more creative in getting him the ball," Wilson said. "We don't have to limit him on eight yards deep and hand it to him. We can throw it to him or trap with him or do things like that."

Walker doesn't seem concerned. "I've been O.K.," he said. "There's no doubt I can play a lot better. But that's the way I feel about life. You can always get better."

## NFL's Dash for the Cash (the Playoffs) Begins in Earnest

By Thomas George

New York Times Service

SANTA CLARA, California — The incentive for winning the National Football League's divisional playoff games this weekend is clear and concise for the participants.

A victory earns a trip to the conference championship games on Jan. 14 and keeps Super Bowl XXIV hopes alive. And it earns respect and admiration from peers, fans and critics.

One other incentive, however, cannot be underestimated: The more you win, the more money you earn.

Each player in the playoffs, win or lose, earns \$6,000 for playing in the wild-card game, \$10,000 for making the divisional playoff games and \$18,000 for the conference championships.

If he makes it to the Super Bowl in New Orleans, he will make an additional \$36,000 if his team wins or \$18,000 as the consolation prize. For several of the league's younger, less-paid playoff participants, all of the accolades are nice but the chief prize is the cash.

A look at the dash for the cash:

**NATIONAL CONFERENCE**  
Minnesota (18-6) at San Francisco (14-2): These teams, for the third straight season, meet Saturday in a National Conference divisional playoff game. The Vikings started the 49ers in 1987, winning by 36-24. In 1988, The 49ers dumped the Vikings, 34-9.

This matchup has two focuses: the receivers

**NFL PLAYOFFS**  
Jerry Rice and Anthony Carter, and the 49ers' line versus the Vikings' front.

Carter was magical against the 49ers in '87, tripping for a playoff-record 227 receiving yards. Rice grabbed three touchdown passes against the Vikings in the '88 playoff.

Carter and Rice are two of the league's most dangerous and exciting receivers and watch each other closely. Carter, in an early season interview, said he envied the way Rice was featured in the 49ers' offense and that he could be as productive if the Vikings looked his way more frequently.

Carter disappears in the Vikings' offense on occasion, but there have been indications from Minnesota's coach, Jerry Burns, that it won't happen Saturday.

Rice has two Super Bowl rings and was the Super Bowl's most valuable player last year; that experience counts for plenty.

In five career games against the Vikings, Rice has 20 catches for 322 yards with five touchdowns and a long catch of 59 yards. Carter, in five games against the 49ers, has 20 catches for 445 yards with three touchdowns and a long catch of 67 yards.

Carter has also turned the 49ers as a punt returner and will probably be used in that role on Saturday.

Minnesota's defensive front, led by Keith Millard and Chris Doleman, topped the league in sacks with 71. The war in the trenches favors the Vikings, but the 49ers hope to counter with quick releases from Joe Montana coupled with what the 49ers' offensive linemen say will be their best performance.

Nevada oddsmakers favor San Francisco by 7½ points.

Los Angeles (11-5) at New York (12-4): The Giants remember the horrible game they played eight weeks ago in a 31-10 loss to the Rams. They know they will have to be a different team Sunday.

In the teams' first meeting this season, Jim Everett of the Rams completed 18 consecutive passes and threw for two touchdowns in 14 seconds. The Giants' offense was bad because Phil Simms was hobbling on a sprained ankle and the running game got only six yards.

For the Giants to win, they must be able to hammer the ball on the ground with Otis Anderson. The Rams' defensive line has been decimated by injuries, but they try to stop the run with seven or, if necessary, eight men.

They have one set of linebackers that plays well against the run and another, led by Kevin Greene, that applies strong pressure against the pass.

New York is favored by 3½.  
**AMERICAN CONFERENCE**  
Buffalo (9-7) at Cleveland (9-6-1): Saturday's

game will be the first postseason meeting for these teams, who have not played each other since a 1987 regular-season game won by the Browns, 27-21, at home. Cleveland has won four straight over Buffalo and six of the last seven.

The Browns finished with victories over Minnesota and the Houston Oilers. The Bills dropped three straight games before beating the Jets in the season finale to claim their second straight American Conference East crown.

Bernie Kosar's arm ailments have healed, and the Cleveland defense set club records for fewest points allowed (254) and most sacks (45).

The game features Kosar and the Bills' Jim Kelly, both former University of Miami quarterbacks. Kelly struggled this season despite tossing a career-high 25 touchdown passes.

The Browns' secondary is menacing: Its 27 interceptions led the American Conference. Thus, this game could largely hinge on the performance of Thurman Thomas, the Buffalo running back. He is elusive, quick and has a starting burst second to none. Thomas rushed for 1,244 yards and six touchdowns this season and the Bills' chances are slim if he does not break loose.

The Browns allowed only two runners to gain 100 yards against them this season, but their chances will be almost nil if they cannot contain Thomas and the Bills' Pro Bowl receiver, Andre Reed, the AFC leader in receptions (88) and yards (1,312).

Cleveland is favored by 3½.  
Pittsburgh (9-7) at Denver (11-5): The Broncos clobbered the Steelers two months ago, 34-7, but are not likely to Sunday.

"For sure, they're not the same team," said Dan Reeves, the Denver coach. "The way they've improved is impressive, particularly in turnovers."

Pittsburgh made eight turnovers in a season-opening 51-0 loss to Cleveland, but by season's end was tied with Denver for the AFC lead in takeaways-giveaways ratio with plus 11.

The 26-23 wild-card playoff victory Sunday at Houston helped boost the Steelers' record to 6-3. They have beaten the Broncos in their last two playoff games, in 1978 and 1984, but this game is unquestionably a tall order for the league's youngest team, with 12 rookies.

Denver finished with the conference's best record, had a defense that allowed the fewest points in the league (226) and an offense with a 1,000-yard passer (John Elway), rusher (Bobby Humphrey) and receiver (Vance Johnson).

The Steelers want a halftime lead. When leading at halftime this season, they were 9-0. Denver is 9-6.

## Rams' Greene Feels Drawn to Giants' Simms

By Michael Martinez

New York Times Service

ANAHEIM, California — Under the baseball cap and behind the dark glasses, Kevin Greene seemed lost in the crowd of Los Angeles Rams who walked off the practice field in the late-morning sunshine. He stopped suddenly and smiled when someone asked him about Phil Simms.

It was Nov. 12 when Greene met Simms enough times in the New York Giants' backfield to establish a relationship. It went like this: Greene knocked down Simms, the two of them rose together and engaged in small talk, then carried on.

One time, Greene's knee landed hard on Simms' right hand.

"I helped him up," Greene recalled, "and he said to me: 'I'm all right, Greene. Hit me harder next time. I love it.'"

"I just said to him, 'You're a sick dude.' But I respect Phil Simms. He'll stand in the pocket as long as he has to. He'll get the job done."

Simms, the Giants' quarterback, was sacked four times in the Nov. 12 game. Greene had two of them for 17 yards,

as well as four unassisted tackles in the Rams' 31-10 victory at Anaheim Stadium. They met again this Sunday in New York. And Greene, the Rams' outside linebacker, still respects Simms.

"He has a linebacker's mentality," Greene said. "I'm a fan of guys like Phil, John Elway, Joe Montana — guys who make things happen and take their shots. They're big-time quarterbacks."

Greene, in his fifth year in the National Football League, has developed his own reputation that borders on big-time.

He was tied for fourth in the league in sacks with 16½, has 33 in the last two seasons, made the Pro Bowl for the first time and had a banner day in last Sunday's wild-card playoff game against the Philadelphia Eagles: five unassisted tackles, two more sacks and a fourth-quarter fumble recovery.

Even so, Greene was preoccupied more with pass coverage than with chasing down the Eagles' quarterback, Randall Cunningham. Not so against Simms.

"We were committed last week to a scheme in which we tried to contain them,

to take away the initial receivers from Cunningham," said the Rams' defensive coordinator, Fritz Shurmur.

"With Simms, who I really respect, we'll need to change it up more. It means Kevin will probably be more involved as a rusher than he was last week."

That's good news for Greene. "You know where he's going to be: in the pocket," Greene said. "He's not a running or scrambling threat, unless he changes overnight. So you know where to find him."

On Sunday, of course, he will watch Lawrence Taylor, the player who defined the position. "Being in the pros, I can give him the utmost respect as far as being the lead guy who's on the cutting edge of what an outside linebacker should be," Greene said.

In a sense, Simms fits the same kind of description for quarterbacks. Greene said that he does not know Simms, except for their occasional confrontations in games. But if they met one day on the street? "I'd say, 'Let's go drink a diet Coke at the tavern,'" Greene said.



Joe Montana ran the 49ers through exercises Thursday.

## SIDELINES

## Top Seeds Beaten in Brisbane Tennis

BRISBANE, Australia (AP) — Judith Wiesner of Austria and Natalia Zvereva of the Soviet Union advanced to the semifinals of the Danone Queensland Open women's tennis championship Friday with quarterfinal victories over the top two seeds.

Zvereva beat top-seeded Helena Sukova of Czechoslovakia, 6-3, 6-4, and Wiesner beat No. 2 Jana Novotna of Czechoslovakia, 7-6 (8-6), 6-3. In Wellington, New Zealand, top-seeded Emilio Sanchez of Spain overcame Australian Richard Fromberg, 6-4, 6-3, to advance Friday to the semifinals of the BP Nationals tournament. (See Scoreboard)

## Reedy Enters a Plea of Innocent

PORT CRANE, New York (AP) — A plea of innocent has been entered for the Detroit bar owner accused of drunk driving in the accident that killed former baseball manager Billy Martin.

Town Justice P. Murray Benjamin also granted Broome County District Attorney Gerald Mollen a 60-day adjournment Thursday to present findings to a grand jury in the investigation of William Reedy, 53, who is charged with driving while intoxicated.

Benjamin ordered Reedy released on his own recognizance. Reedy, a longtime friend of the five-time manager of the New York Yankees, is recovering from a broken hip suffered in the accident.

## Norman Shares Lead in Golf Opener

CARLSBAD, California (AP) — Greg Norman and Ian Baker-Finch, both of Australia, and Paul Azinger each shot six-under-par 66 Thursday to lead after the first round of the Tournament of Champions, the first event on an 11½-month PGA Tour schedule.

PGA champion Payne Stewart was one stroke off the pace in the field of 33 golfers who were regular-tour titles in the 1989 season.

In Cascais, Portugal, golfers from Switzerland and Austria placed first and second Friday in the Dunhill Cup's European qualifying round and advanced to the world qualifying round in Singapore in February.

## For the Record

Hinsinger SV, the West German soccer team that faces Juventus Turin in the UEFA Cup quarterfinals, fired Willi Reimann on Friday as its coach and named Gerd-Volker Schock his successor. (AP)

The Baltimore Orioles, who are to move into a new downtown ballpark in 1992, were Thursday awarded baseball's 1993 All-Star Game. (UPI)

Dave Dravecky, the former pitcher for the San Francisco 49ers, underwent surgery for 4½ hours Thursday to remove a tumor from his left arm. A team spokesman said it won't be known for several days whether the tumor was cancerous. (AP)

Walt Michaels, former coach of the NFL New York Jets, will be coach and general manager of the Helsinki franchise in the International League of American Football, which begins play in April, the league announced in Dallas. (AP)

Ramon Ramirez, the NBA Portland Trail Blazers' rookie forward injured in a car crash three weeks ago, remains in a coma but has had his condition upgraded from critical to serious. (UPI)

Amya Broten, top scorer in the history of the NFL New Jersey Devils, was traded Friday to the Minnesota North Stars for center Bob Brooker; it will unite Broten with his older brother, Neal, for the first time since 1980-81 when they played for the University of Minnesota. (AP)

Bill Curry, the football coach at Alabama, has been offered the same job at Kentucky, Curry said that "I need to go off in the woods with Carolyn [his wife] and think about this thing." (AP)

Bobby Bowden, Florida State's football coach, has been offered a lifetime contract paying more than \$400,000 a year given last week to Steve Spurrier, the new football coach at Florida. (AP)

Vince Loe, the Chicago Cubs' third baseman, said he will play for the Chunichi Dragons in Japan the next two seasons after the Cubs' season ends on him. (AP)

Jeff Harding of Australia will defend his WBC light-heavyweight title against Nigel-Havoc of Argentina in Atlantic City, New Jersey, on Feb. 25, the promoter said today. (Reuters)

## SCOREBOARD

## BASKETBALL

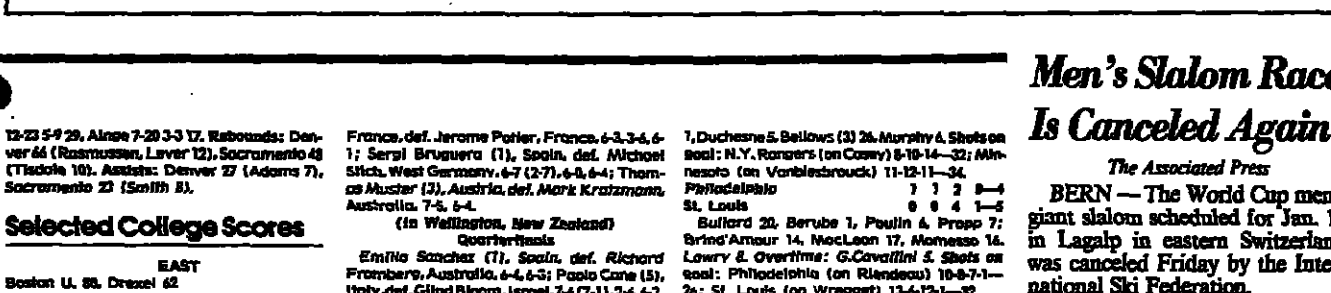
## NBA Standings

EASTERN CONFERENCE				
Team	W	L	Pct	GB
New York	20	11	.646	0
Phoenix	19	12	.613	1
Philadelphia	18	13	.577	2
New Jersey	17	14	.550	3
Atlanta	16	15	.515	4
Charlotte	15	16	.485	5
Washington	14	17	.450	6
Orlando	13	18	.419	7

WESTERN CONFERENCE				
Team	W	L	Pct	GB
Los Angeles	20	11	.646	0
Utah	19	12	.613	1
Denver	18	13	.577	2
Portland	17	14	.550	3
San Antonio	16	15	.515	4
Phoenix	15	16	.485	5
Golden State	14	17	.450	6
San Diego	13	18	.419	7

THURSDAY'S RESULTS				
Game	W	L	Score	Time
Atlanta 91, New York 84	91	84	9:04	17
Golden State 109, San Antonio 93	109	93	8:18	24
Phoenix 102, Dallas 90	102	90	8:18	24
Atlanta 91, New York 84	91	84	9:04	17
Golden State 109, San Antonio 93	109	93	8:18	24
Phoenix 102, Dallas 90	102	90	8:18	24
Atlanta 91, New York 84	91	84	9:04	17
Golden State 109, San Antonio 93	109	93	8:18	24
Phoenix 102, Dallas 90	102	90	8:18	24

## NIP AND TUCK — Stehlaager plowed into Auckland Harbor on Friday for its third victory in three legs of the Whitbread Round-the-World race. After a 3,434-mile run from Fremantle, Australia, it arrived just six minutes ahead of the other New Zealand yacht, Fisher and Paykel, which was hampered by a sudden squall. Switzerland's Merit finished third, with Rodmans of Britain fourth.



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## Men's Slalom Race Is Canceled Again

**BERN** — The World Cup men's slalom slalom scheduled for Jan. 14 in Lugano in eastern Switzerland was canceled Friday by the International Ski Federation.

FIS officials said snow cover in Lugano was not compact enough, and that to firm the surface thousands of liters of water would be needed, but that this was impossible because of a water shortage in the region following an unusually dry summer and fall.

Lugano had been selected Thursday for the slalom slalom, to replace a race originally planned for Jan. 6 in Kranjska Gora, Yugoslavia, but canceled because of a lack of snow.

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7/1 L.A. Rams 28/1 Pittsburgh Steelers

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10/11 Buffalo Bills (+3½) at Cleveland Browns (-3½) 10/11  
10/11 Minnesota Vikes (+7) at San Francisco (-7) 10/11  
10/11 L.A. Rams (+3) at N.Y. Giants (-3) 10/11  
10/11 Pittsburgh S. (+9½) at Denver Broncos (-9½) 10/11

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